VISA

February 27, 2006

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By Electronic Delivery

Jennifer J. Johnson
Secretary
Board of Governors of the
Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Docket No. R-1217, Regulation Z—New ANPR Bankruptcy Amendments to TILA

Dear Ms. Johnson:

This letter is submitted on behalf of Visa U.S.A. Inc., as a supplement to comments filed in response to the Federal Reserve Board's ("Board") second advance notice of proposed rulemaking ("ANPR") on the bankruptcy amendments to the Truth in Lending Act ("TILA"). This comment letter focuses on the consumer provisions of the new Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 ("Bankruptcy Act") that deal with formatting and other disclosure issues related to introductory rates, Internet-based credit card solicitations, payment deadlines and late payment penalties.

The Visa Payment System, of which Visa U.S.A.[1] is a part, is the largest consumer payment system, and the leading consumer e-commerce payment system, in the world, with more volume than all other major payment cards combined. In calendar year 2005, Visa U.S.A. card purchases exceeded a trillion dollars, with over 510 million Visa cards in circulation. Visa plays a pivotal role in advancing new payment products and technologies, including technology initiatives for protecting personal information and preventing identity theft and other fraud, for the benefit of Visa's member financial institutions and their hundreds of millions of cardholders.

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Introductory Rate Disclosures, Internet-Based Solicitations and Applications and Disclosures Relating to Payment Deadlines and Late Payment Penalties.

The Board has solicited comment on Bankruptcy Act amendments that would require additional disclosures for credit card applications and solicitations sent by direct mail or provided over the Internet that offer a "temporary" APR. The Bankruptcy Act also requires credit card issuers to disclose clearly and conspicuously in offers with temporary APRs, a general description of the circumstances that may result in revocation of the introductory rate

[1] Visa U.S.A. is a membership organization comprised of U.S. financial institutions licensed to use the Visa service marks in connection with payment systems.

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(other than expiration of the introductory period). The Board also has solicited comment on amendments that would require that the same disclosures made for applications or solicitations sent by direct mail also be made for solicitations to open a credit card account using the Internet or other interactive computer service. Furthermore, the Board has requested comment on the requirement that creditors offering open-end plans provide additional disclosures on periodic statements if a late payment fee will be imposed for failure to make a payment on or before the required due date.

The Board should conduct a comprehensive review and should consider education and non-regulatory approaches

While the Bankruptcy Act dictates certain regulatory changes, Visa believes that the Board should look at any revision to Regulation Z, including revisions resulting from the Bankruptcy Act, as part of a comprehensive review of the open-end credit provisions of Regulation Z. Thus, as the Board implements the Bankruptcy Act and as part of its comprehensive review, Visa believes that the Board should fully evaluate existing TILA requirements. To this end, Visa recommends that the Board ensure that disclosures are meaningful and, as necessary, the Board should use its exception authority under section 105(f) of TILA.

In addition, in light of the dramatic changes in consumer credit markets and communications technology since TILA was broadly revised in 1980, we strongly encourage the Board to consider alternative approaches that new technologies will support. And, as discussed in our comments on the initial ANPR, we recommend that the Board consider the role of Regulation Z in a broader context, as well as consider educational issues that can be addressed more effectively outside of Regulation Z.

The 2004 and 2005 ANPRs included a total of 108 separate questions, but we believe it would be a mistake for the Board to attempt to address all of the issues raised by these questions through revisions to Regulation Z. Such an approach would only lead to longer and more complex disclosures that would not serve the needs of consumers or creditors. We believe that the Board's overall goal should be to enhance consumer understanding of open-end credit transactions and to facilitate the ability of consumers to make better informed credit decisions. And, while some aspects of this goal, such as comparison shopping, can be effectively addressed through Regulation Z, other aspects can be addressed most effectively through other means. Therefore, we recommend that when making any revisions to Regulation Z, including revisions to implement the Bankruptcy Act, that the Board consider educational initiatives for consumers; non-regulatory or non-TILA approaches, such as the issuance of agency guidance or best practices, to address many of the open-end credit issues discussed in the ANPR.

Disclosures should highlight key terms and facilitate comparison shopping

Furthermore, it is our understanding that the current Regulation Z scheme of application/solicitation disclosures, account opening disclosures and periodic statements has been criticized by consumer groups, creditors and government officials. Some believe that consumers are given too much information through Regulation Z disclosures and that the information required to be provided is illogical and does not facilitate either comparison shopping or understanding account activity. This is, in part, due to the extensive disclosures

required by Regulation Z and the liability provisions of TILA, which encourage creditors to "over disclose" in order to protect themselves from potential liability.

Visa believes that the dynamic nature of open-end consumer credit, coupled with the wide variety of open-end consumer credit products, presents significant regulatory challenges. To address such challenges, we believe that the Board should look to Regulation Z to highlight key credit terms that could facilitate comparison shopping for consumers opening new open-end credit plans while other purposes and goals should be addressed through educational efforts or other regulatory tools. This limited Regulation Z focus would help to simplify application disclosures, account opening disclosures and periodic statements for open-end credit plans under Regulation Z and, thereby, promote comparison shopping for consumer credit.

In this regard, Visa believes that there has been significant progress in recent years in the use of "readable" language and that this progress could benefit both the regulatory language of Regulation Z and the model disclosures. Given the nature of open-end credit, the relative importance of various terms can change over time and different terms can have more or less significance to different consumers using the same open-end credit plan because of the many ways that consumers use these plans. As a result, it is not feasible to highlight all of the terms that may be important to all consumers for purposes of comparison shopping for open-end credit plans. For example, some fees may be incurred only in unusual situations. While information on such open-end credit terms may need to be included in the comprehensive plan agreement, they are not important for comparison shopping. Accordingly, Visa believes that the "Schumer box" and initial disclosures under open-end credit plans should emphasize only those few key terms important to most consumers. Initial disclosures and the "Schumer box" could then include a statement that other terms may affect the consumer's use of the plan and that the consumer should review all of the terms in the plan agreement.

In determining the key terms that should be highlighted, Visa believes that the Board should: (1) only highlight terms where consumer comparison shopping is essential; and (2) only include disclosures where uniformity can be achieved and uniformity is beneficial. This would lead to shorter and simpler disclosures that would enhance consumer understanding by making it more likely that consumers will actually read and understand the disclosures. Increasing consumer understanding, in turn, will assist consumers in making informed decisions. We also recommend that the Board use focus group testing to determine whether the highlighted terms are truly beneficial.

The Board should consider educational initiatives

Furthermore, we believe there are non-regulatory approaches that could further the Board's goal of providing effective disclosures. In this regard, Visa believes that it is important for consumers to have a fundamental understanding of how open-end credit operates before they even begin to shop for credit.

Attempting to educate consumers about open-end plans through one-on-one disclosures is inefficient for a number of reasons. First, it leads to longer and more complex disclosures, thereby diluting efforts to highlight the most important terms. In addition, information provided by creditors at the time of the credit transaction is often too late. Further, information provided

with individual transactions can lead to repetitive delivery of the same information and ongoing costs, while serving no useful purpose, because the consumer does not read such information.

Visa believes that some information required by the Bankruptcy Act would be more appropriately addressed through educational efforts, rather than through creditor disclosures. More specifically, Visa believes that the federal government, and most appropriately the Board, should take a far more active role in educating consumers about the characteristics and uses of open-end consumer credit. Rather than relying on TILA as the primary vehicle to educate consumers about open-end credit issues, we believe educational initiatives sponsored by the Board would more efficiently inform consumers about many aspects of open-end credit. Issues, such as the use of open-end credit that are common to most, if not all, credit plans, should be addressed through targeted educational efforts, rather than through Regulation Z. For example, detailed and account-specific information about minimum payments, calculation tools, over-limit fees, payment allocation methods and payment due dates should be disseminated through educational efforts, rather than through Regulation Z disclosures.

The Board's educational efforts should look far beyond the traditional pamphlets, like those distributed in connection with home equity lines of credit. For example, Visa believes that the Board should seriously consider a significant and substantial long-term commitment to educate consumers about open-end credit. Such a program could include mass media messages targeted at specific topics, an interactive educational Web site and mass media promotion of the Board's Web site.

Moreover, such an educational Web site could provide consumers with extensive information about credit terms and credit practices and about the prudent use of credit. Such a Web site could be accessed by consumers at any time—before or after opening an open-end credit plan. Information from such a Web site also could be downloaded and printed for distribution to consumers with limited Internet access.

Non-regulatory or non-TILA-related approaches

Visa also believes that TILA should not be viewed as the vehicle for addressing individual abusive practices; instead, these practices should be addressed through the agencies' unfair and deceptive acts and practices authority. Open-end consumer credit is an efficient and flexible vehicle for delivering credit to consumers. This flexibility has resulted in a wide variety of open-end credit products and an even wider variety of terms and conditions for these products. While it is possible to highlight common terms of open-end credit, a consumer can only understand open-end credit products by understanding how all of the terms of the credit product will apply to the consumer's particular pattern of account use.

A few unscrupulous creditors desiring to take unfair advantage of consumers can always do so by means that elude simple, clear disclosure of common terms. When this occurs, Visa believes that the Board and other federal agencies should look to an approach other than TILA disclosures. For example, the banking agencies and the Federal Trade Commission ("FTC") have the power to address unfair and deceptive acts and practices. The disclosure of key terms should not be expanded in an effort to cover, or deter, such practices. To do so would only complicate disclosures and detract from the key information needed to compare accounts.

This approach also would give the agencies the flexibility to address changing practices without cluttering key disclosures with information that often is of little relevance to a particular plan, and should reduce litigation by limiting and simplifying Regulation Z requirements.

Introductory Rate Disclosures

Q84. What model forms or clauses should the Board consider?

Visa strongly supports the development of model forms and clauses. Such model language will provide important safe harbors to creditors. We recommend that the Board work closely with the industry, other interested parties, as well as focus groups, to provide model forms and clauses that would be understandable and meaningful to consumers.

Q85. The Bankruptcy Act requires the Board to issue model disclosures and rules that provide guidance on satisfying the clear and conspicuous requirement for introductory rate disclosures. The Board is directed to adopt standards that can be implemented in a manner that results in disclosures that are "reasonably understandable and designed to call attention to the nature and significance of the information." What guidance should the Board provide on satisfying the clear and conspicuous requirement? Should the Board impose format requirements, such as a minimum font size? Are there other requirements the Board should consider? What model disclosures should the Board issue?

Visa believes that it is important that the Board: (1) provide useful guidance on the clear and conspicuous standard; and (2) provide safe harbors in the form of permissive, rather than restrictive, examples. In particular, we urge the Board to avoid the adoption of standards that are inconsistent with or that go beyond the plain language of the Bankruptcy Act. The plain language of the statute requires that the disclosures be reasonably understandable and designed to call attention to the nature and significance of the information. The reference to the nature and the significance of the information clearly contemplates a flexible approach to disclosures under which the prominence of each disclosure would depend on the nature and significance of the particular information provided. The language clearly does not contemplate a "one size fits all" standard. Accordingly, the Board should clarify that the clear and conspicuous standard does not necessarily require that such information be highlighted, segregated or that information be provided in any particular format or type size.

Thus, the Board should avoid requiring a "one-size fits all" standard, and as intended by the Bankruptcy Act, the Board should provide institutions with the flexibility to weigh the significance of the information required with respect to other information provided, and to use a wide variety of appropriate methods to call attention to that information. Depending on the information, these methods might vary anywhere from large, bold type to appropriately placed footnotes.

Q86. Credit card issuers must use the term "introductory" in immediate proximity to <u>each</u> mention of the introductory APR. What guidance, if any, should the Board provide in interpreting the "immediate proximity" requirement? Is it sufficient for the term "introductory" to immediately precede or follow the APR (such as "Introductory APR 3.9%" or "3.9% APR introductory rate")?

The Bankruptcy Act requirement that the term "introductory" be in immediate proximity to each listing of any temporary APR should not be interpreted to require the term "introductory" to immediately precede or follow the APR. The Board should require that syntax is at least as important as location. Immediate proximity should be interpreted to allow the term "introductory" to be used close to the rate, rather than next to the rate. For example, as a safe harbor, but not as a requirement, the term could be deemed to be in the immediate proximity of the rate if it is within a certain number of words. Thus, the Board should avoid promulgating a rule that would mandate a single standard for complying with the requirement. Instead, Visa encourages the Board to provide flexibility in complying with the proximity standard by providing flexible guidance and examples to help illustrate formats that would comply with the standard.

In addition, as noted above, the Board should consider educational initiatives and a non-regulatory approach (*i.e.*, issuance of guidance) to facilitate consumer understanding of introductory rates.

Q87. The expiration date and go-to APR must be closely proximate to the "first mention" of the temporary introductory APR. The introductory APR might, however, appear several times on the first page of a solicitation letter. What standards should the Board use to identify one APR in particular as the "first mention" (such as the APR using the largest font size, or the one located highest on the page)?

As an initial matter, Visa notes that "closely proximate" suggests a greater distance than "immediate proximity," as discussed above, and we recommend that the Board avoid requiring a single standard or rule that the "first mention" of the APR is considered either the APR with the largest font size or the APR located highest on the page. There are a number of formatting and spacing options and a single rule is not appropriate or effective to accommodate each of them. Accordingly, the Board should make clear through various examples that "close proximity" could mean on the same page in equal prominence or within the first few lines of an application or solicitation.

Q88. Direct-mail offers often include several documents sent in a single envelope. Should the Board seek to identify one document as the "first mention" of the temporary APR? Or should each document be considered a separate solicitation, so that all documents mentioning the introductory APR contain the required disclosures?

Visa believes that the Board should identify one document as the "first mention" of the temporary APR, rather than consider each document to be considered a separate solicitation. This approach is consistent with the commentary to section 226.16(c), which allows a creditor to treat a series of sequentially numbered pages as a single multi-paged advertisement. In addition, this approach is consistent with the FTC's rule regarding the placement of the opt-out notice required under 615(d)(2) of the Fair Credit Reporting Act, which provides that the "principal promotional document" of a solicitation is "the document designed to be seen first by the consumer, such as the cover letter."

Q89. The expiration date for the temporary APR and the go-to APR also must be in a "prominent location" that is "closely proximate" to the temporary APR. What guidance, if any, should the Board provide on this requirement?

As noted above, Visa believes that the Board should provide general guidance along with examples of how to meet the "closely proximate" standard. Again, the Board should avoid a single standard.

Q90. Some credit card issuers' offers list several possible permanent APRs, and consumer qualification for any particular rate is subsequently determined by information gathered as part of the application process. What guidance should the Board provide on how to disclose the "go-to" APR in the solicitation when the permanent APR is set using risk-based pricing? Should all the possible rates be listed, or should a range of rates be permissible, indicating the rate will be determined based on creditworthiness?

To be meaningful, the disclosures should generally describe components of the "go-to rate." The Board should permit issuers to disclose a range of rates based on perceived risk. Any other approach would provide lengthy and possibly confusing disclosures that provide little or no additional benefit to consumers. Again, as noted above, the Board should carefully evaluate the disclosure regime to ensure that disclosures are meaningful and that the key information is highlighted.

Q91. Regulation Z currently provides that if the initial APR may increase upon the occurrence of one or more specific events, such as a late payment, the issuer must disclose in the Schumer box both the initial rate and the increased penalty rate. The specific event or events that may trigger the penalty rate must be disclosed outside the Schumer box, with an asterisk or other means used to direct the consumer to this additional information. The Bankruptcy Act requires that a general description of the circumstances that may result in revocation of the temporary rate must be disclosed "in a prominent manner" on the application or solicitation. What additional rules should be considered by the Board to ensure that creditors' disclosures comply with the Bankruptcy Act amendments? Is additional guidance needed on what constitutes a "general description" of the circumstances that may result in revocation of the temporary APR? If so, what should the guidance say?

Visa does not believe that specific additional guidance on how institutions may meet the requirement that creditors provide a general description of the circumstances that may result in revocation of the temporary APR is needed. As noted above, any attempt to provide detailed information about circumstances would be inconsistent with the primary purpose of the application/solicitation disclosures and could still result in confusing disclosures. Instead, Visa recommends that the Board provide flexible guidance with illustrations and examples on how the standard paper concept of a page may be different than the electronic concept of a page. When providing examples, the Board should enclose specific illustrations for electronic disclosures as appropriate.

Q92. The introductory rate disclosures required by the Bankruptcy Act apply to applications and solicitations whether sent by direct mail or provided electronically. To what extent should the guidance for applications and solicitations provided by direct mail differ from the guidance for those provided electronically?

Guidance for applications and solicitations provided electronically should not be significantly different than the general guidance for direct mail. Again, the Board should provide flexible guidance by generating a number of illustrative examples that meet a general standard.

Internet-Based Credit Card Solicitations

Q93. Although the Bankruptcy Act provisions concerning Internet offers refer to credit card solicitations (where no application is required), this may be interpreted to also include applications. Is there any reason for treating Internet applications differently than Internet solicitations?

There is no apparent reason for treating Internet applications differently than Internet solicitations.

Q94. What guidance should the Board provide on how solicitation (and application) disclosures may be made clearly and conspicuously using the Internet? What model disclosures, if any, should the Board provide?

The Board should provide flexible, general guidance on how solicitation and application disclosures can be made clearly and conspicuously when using the Internet. Helpful guidance might be accomplished by setting forth general, rather than specific, standards and examples and illustrations of disclosures that are clear and conspicuous. For instance, an example might be included in the commentary to illustrate an alternative standard for complying with the proximity requirement when using the Internet. In this regard, the use of links may be appropriate given certain limitations and the space constraints of a Web page.

Q95. What guidance should the Board provide regarding when disclosures are "readily and accessible to consumers in close proximity" to a solicitation that is made on the Internet? The 2001 interim final rules stated that a consumer must be able to access the disclosures at the time the application or solicitation reply form is made available electronically. The interim rules provided flexibility in satisfying this requirement. For example, a card issuer could provide on the application (or reply form) a link to disclosures provided elsewhere, as long as consumers cannot bypass the disclosures before submitting the application or reply form. Alternatively, if a link to the disclosures was not used, the electronic application or reply form could clearly and conspicuously refer to the fact that rate, fee, and other cost information either precedes or follows the electronic application or reply form. Or the disclosures could automatically appear on the screen when the application or reply form appears. Is additional or different guidance needed from the guidance in the 2001 interim final rules?

We believe that the guidance provided in the 2001 interim final rules appropriately addresses when disclosures are "readily accessible" to consumers in close proximity. Any guidance provided by the Board should remain flexible as long as the consumer cannot bypass a link to the disclosures before submitting the application or solicitation. A consumer should not be required, however, to click onto the disclosures. Requiring consumers to click onto the disclosures would go beyond the statutory requirement to make the disclosures readily accessible.

Q96. What guidance should the Board provide regarding what it means for the disclosures to be "updated regularly to reflect the current policies, terms, and fee amounts?" Is the guidance in the 2001 interim rules, suggesting a 30-day standard, appropriate?

We believe that the 30-day standard suggested in the interim rules should be appropriate. We recommend, however, that the Board clarify, consistent with the existing Regulation Z requirements, that a rate is current if the rate was in effect within 30 days before posting the disclosures.

Disclosures Related to Payment Deadlines and Late Payment Penalties

Q97. Under what circumstances, if any, would the "date on which the payment is due" be different from the "earliest date on which a late payment fee may be charged?"

Institutions should not be required to provide information on undisclosed or silent grace periods. Thus, the Board should continue to permit creditors to disclose a specific due date, but allow creditors to delay the imposition of late fees until a couple of days after the due date. Many creditors have implemented undisclosed grace periods to accommodate customers who have experienced delays in the delivery of payments.

Q98. Is additional guidance needed on how these disclosures may be made in a clear and conspicuous manner on periodic statements? Should the Board consider particular format requirements, such as requiring the late payment fee to be disclosed in close proximity to the payment due date (or the earliest date on which a late payment fee may be charged, if different)? What model disclosures, if any, should the Board provide with respect to these disclosures?

While the need for additional guidance is not apparent, the Board should conduct a comprehensive review of the periodic statement requirements. It is important that the Board conduct a comprehensive review.

Q99. The December 2004 ANPR requested comment on whether the Board should issue a rule requiring creditors to credit payments as of the date they are received, regardless of what time during the day they are received. Currently, under Regulation Z, creditors may establish reasonable cut-off hours; if the creditor receives a payment after that time (such as 2 pm), then the creditor is not required to credit the payment as of that date. If the Board continues to allow creditors to establish reasonable cut-off hours, should the cut-off hour be disclosed on each periodic statement in close proximity to the payment due date?

The Board should not require creditors to disclose on each periodic statement the cut-off hour in close proximity to the payment due date. Such a disclosure would not benefit the average consumer. It is unlikely that a consumer would be able to time his or her payments to get to the creditor before a specific cut-off time. Thus, while we believe that a consumer should be informed about the specific cut-off hours, we do not believe that using periodic statements as a vehicle to provide such information would be appropriate or meaningful to consumers.

Q100. Failure to make a payment on or before the required due date commonly triggers an increased APR in addition to a late payment fee. As a part of the Regulation Z review, should the Board consider requiring that any increased rate that would apply to outstanding balances accompany the late payment fee disclosure?

The Board should not confuse penalty rates and late payment fees. An increase in a rate may be based on a late payment or on other factors; therefore, such an increase should not be characterized as a late payment fee.

Q101. The late payment disclosure is required for all open-end credit products. Are there any special issues applicable to open-end accounts other than credit cards that the Board should consider?

No, there is no reason to have a different standard for open-end credit products other than credit cards when it comes to the late payment disclosure requirement.

Q102. What guidance should the Board provide in interpreting when an "extension of credit may exceed the fair-market value of the dwelling?" For example, should the disclosures be required only when the new credit extension may exceed the dwelling's fair-market value, or should disclosures also be required if the new extension of credit combined with existing mortgages may exceed the dwelling's fair-market value?

Because "fair market value" can be an uncertain concept, especially as applied to real estate, it would be desirable for the Board to provide guidance on the definition of the term, including a list of acceptable criteria that can be used to determine it. To be useful to the customer, the disclosure should be required if the new extension of credit, combined with existing mortgages, may exceed the dwelling's fair market value.

Q103. In determining whether the debt "may exceed" a dwelling's fair-market value, should only the initial amount of the loan or credit line and the current property value be considered? Or should other circumstances be considered, such as the potential for a future increase in the total amount of the indebtedness when negative amortization is possible?

In determining whether the debt "may exceed" a dwelling's fair market value, only the initial amount of the loan or credit line and the current property value should be considered. A clear rule is needed in order to determine when this disclosure must be made.

Q104. What guidance should the Board provide on how to make these disclosures clear and conspicuous? Should the Board provide model clauses or forms with respect to these disclosures?

Yes, it would be helpful if the Board provided model clauses or forms with respect to these disclosures.

Q105. With the exception of certain variable-rate disclosures (12 CFR 226.17(b) and 226.19(a)), disclosures for closed-end mortgage transactions generally are provided within three days of application for home-purchase loans and before consummation for all other home-secured loans. 15 USC 1638(b). Is additional compliance guidance needed for the Bankruptcy Act disclosures that must be provided at the time of application in connection with closed-end loans?

Visa has no comment with respect to this question.

Q106. What issues should the Board consider in providing guidance on when an account "expires"? For example, card issuers typically place an expiration date on the credit card. Should this date be considered the expiration date for the account?

By definition, credit card accounts do not expire; by nature, credit card accounts are designed to be ongoing and the balances replenished as customers pay down the account balance. The expiration date on credit cards is typically used for fraud and usage purposes,

rather than to signify the expiration of the account. The closest relevant concept is the expiration date of the card, after which the card must be reissued. Thus, use of the expiration date on the card would be reasonable in determining compliance with the prohibition against canceling an account prior to expiration because finance charges have not accrued.

Q107. The prohibition on terminating accounts for failure to incur finance charges applies to all open-end credit products. Are there any issues applicable to open-end accounts other than credit card accounts that the Board should consider?

Visa has no comment with respect to this question.

Q108. The prohibition on terminating accounts does not prevent creditors from terminating an account for inactivity in three or more consecutive months (assuming the termination complies with other applicable laws and regulations, such as the rules in Regulation Z governing the termination of HELOCS, 12 CFR 226.5b(f)(2)). Should the Board provide guidance on this aspect of the statute, and what constitutes "inactivity?"

If there is ambiguity in the term "inactivity," the Board should provide guidance. A reasonable definition of inactivity is that there have been no transactions on the account initiated by the customer, and no payments on an outstanding balance. The Board should clarify that a balance inquiry is not considered activity on an account and merely carrying an account balance does not constitute "activity" on an account.

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We appreciate the opportunity to comment on this important matter. If you have any questions concerning these comments or if we may otherwise be of assistance in connection with this matter, please do not hesitate to contact me, at (415) 932-2178.

Sincerely,

Russell W. Schrader
Senior Vice President and
Assistant General Counsel